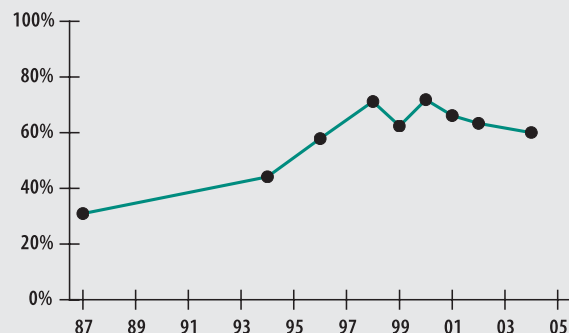


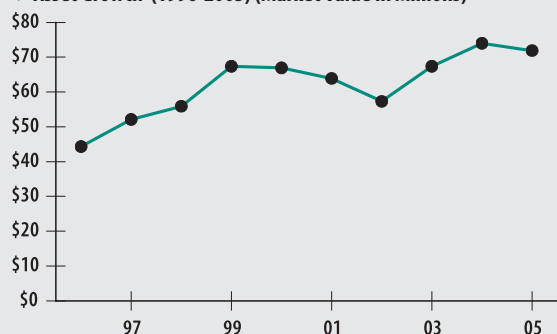
► Funded Ratio (1987-2005)



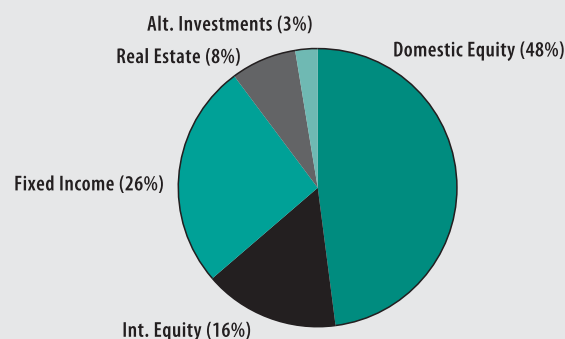
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	60.1%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	8.00%
• Funding Schedule	2.5% Increasing
• Year Fully Funded	2019
• Unfunded Liability	\$48.1 M
• Total Pension Appropriation (Fiscal 2006)	\$6.6 M

	Active	Retired
• Number of Members	522	443
• Total Payroll/Benefit	\$21.7 M	\$8.6 M
• Average Salary/Benefit	\$41,500	\$19,300
• Average Age	NA	74
• Average Service	NA	NA

► INVESTMENT

Domestic Equity

- Hutchens Investment Management, Inc.
- SSgA S&P 500 Flagship Fund
- Wellington Trust Co.-CIF Small Cap Fund
- Wellington Trust Co.-CIF Mid Growth Portfolio

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- Investors Bank & Trust

International Equity

- Boston Company International Equity Fund

Domestic Fixed Income

- Fox Asset Management
- IR&M Core Bond Fund
- SSgA Passive Bond Market Index SL Fund

International Fixed Income

- Rogge International Bond Fund

Real Estate

- Clarion Lion Properties Fund
- Intercontinental Real Estate Investment Fund III & IV, LLC
- New Boston Institutional Fund, L.P. VI

Alternative Investments

- Auda Ventures, L.P.
- Novo Vita, L.P.
- Novus Ventures II, L.P.

Commission Recapture

- Rochdale Securities Corp.

► 2005 Return	5.76%
► 2005 Target	9.21%
► 2005 Market Value	\$71.9 M
► 2001-2005 (Annualized)	5.03%
► 1985-2005 (Annualized)	9.47%